

PART XIX. College Campus Credit Card Solicitation

§3577.1. Short title

This Part may be cited as the “College Campus Credit Card Solicitation Act”.

§3577.2. Definitions

The following words and phrases when used in this Part shall have the meanings ascribed to them below:

(1) “College campus” means the premises and grounds of an institution of postsecondary education.

(2) “Commissioner” means the commissioner of financial institutions.

(3) “Credit card” means a writing, number, or other evidence of an undertaking to pay for property or services delivered or rendered to or upon the order of a designated person or bearer.

(4) “Institution of postsecondary education” means any institution under the management of the Board of Supervisors for the University of Louisiana System, the Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, the Board of Supervisors of Southern University and Agricultural and Mechanical College, and the Board of Supervisors of Community and Technical Colleges or any private or accredited college in the state.

(5) “Solicitation” means an act of asking, enticing, or requesting a student to read, review, or consider materials relating to an application for a credit card or to complete an application for a credit card.

(6) “Student” means a person who is under twenty-one years of age and who attends an institution of postsecondary education, whether enrolled on a full-time or part-time basis.

§3577.3. Registration prior to solicitation

A. Prior to engaging in the solicitation of a student on a college campus, a credit card issuer shall register its intent to solicit the student for that purpose with an appropriate official of the institution of postsecondary education.

B. The registration shall include the principal place of business of the credit card issuer and shall be in such form as required by regulation of the commissioner.

C. It shall be unlawful for any credit card issuer to give or offer to give, directly or indirectly, orally or in writing, any gratuity or other thing of value, or advertise the offering of such as an inducement for a student to read, review, or consider materials relating to an application for a credit card or to complete an application for a credit card, unless the student has been provided a credit card debt education brochure.

§3577.4. Debt collection against parent or guardian prohibited

It shall be unlawful for a credit card issuer to take any debt collection action, including but not limited to telephone calls or demand letters against the parent or legal guardian of a student for whom a credit card has been issued, unless the parent or legal guardian has agreed in writing to be liable for the debts of the student under the credit card agreement.

§3577.5. Violations; penalties

A person who violates any provision of this Part may be fined up to one thousand dollars for each violation. The commissioner may maintain a civil action in a court of competent jurisdiction to recover such fines, together with his costs and attorney fees incident to such action.

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